Pzena Emerging Markets Value Fund Schedule of Investments May 31, 2023 (Unaudited)

| | Shares | Fair Value |
|--|------------|---------------|
| COMMON STOCKS - 90.02% | | |
| Brazil - 6.07% | | |
| Ambev S.A. (a) | 14,869,000 | \$ 42,145,392 |
| Banco do Brasil S.A. | 1,437,600 | 12,697,624 |
| Natura & Co. Holding, S.A. (a) | 24,700 | 67,625 |
| Neoenergia S.A. | 4,102,350 | 13,115,747 |
| | | 68,026,388 |
| China - 20.34% | | |
| Alibaba Group Holding, Ltd. (a) | 2,671,200 | 26,574,013 |
| Baidu, Inc ADR (a) | 90,638 | 11,134,878 |
| Baidu, Inc Class A (a) | 818,650 | 12,482,911 |
| Brilliance China Automotive Holdings, Ltd. | 10,022,000 | 3,852,425 |
| China Construction Bank Corp H Shares | 15,105,000 | 9,664,330 |
| China Overseas Land & Investment, Ltd. | 12,759,118 | 25,875,243 |
| CIMC Enric Holdings, Ltd. | 9,464,000 | 7,795,567 |
| GF Securities Co., Ltd H Shares | 11,332,600 | 15,746,054 |
| Grand Baoxin Auto Group, Ltd. (a) | 9,428,500 | 313,061 |
| Lenovo Group, Ltd. | 30,608,000 | 28,769,085 |
| Midea Group Co., Ltd Class A | 1,360,000 | 9,826,136 |
| Ping An Insurance (Group) Co. of China, Ltd A Shares | 625,800 | 4,140,054 |
| Ping An Insurance (Group) Co. of China, Ltd H Shares | 1,604,000 | 10,180,615 |
| Tencent Holdings Ltd. | 247,700 | 9,825,185 |
| Trip.com Group, Ltd ADR (a) | 770,167 | 24,321,874 |
| Weichai Power Co., Ltd H Shares | 9,663,000 | 13,130,065 |
| Zhejiang Longsheng Group Co., Ltd Class A | 10,692,620 | 14,298,166 |
| | | 227,929,662 |
| Hong Kong - 5.14% | | |
| Galaxy Entertainment Group, Ltd. (a) | 4,189,000 | 25,972,447 |
| Pacific Basin Shipping, Ltd. | 75,432,000 | 22,059,943 |
| Yue Yuen Industrial (Holdings), Ltd. | 7,769,500 | 9,525,277 |
| | | 57,557,667 |
| Hungary - 2.10% | | |
| OTP Bank PLC | 754,255 | 23,488,774 |
| India - 5.52% | | |
| Aurobindo Pharma, Ltd. | 2,980,758 | 23,728,782 |
| Glenmark Pharmaceuticals, Ltd. | 162,025 | 1,170,654 |
| ICICI Bank, Ltd. | 270,321 | 3,101,285 |
| Shriram Transport Finance Co., Ltd. | 1,374,557 | 23,256,279 |
| State Bank of India | 1,102,858 | 7,729,693 |
| State Bank of India - GDR | 40,600 | 2,813,580 |
| | | 61,800,273 |

| PT Bank Mandiri (Persero) Tbk | 64,464,000 | 21,717,358 |
|---|--------------|-------------|
| Peru - 1.40% | | |
| Credicorp, Ltd. | 120,899 | 15,650,376 |
| Republic of Korea - 13.52% | | |
| DB Insurance Co., Ltd. | 483,930 | 26,981,217 |
| Hankook Tire & Technology Co., Ltd. | 1,237,438 | 32,165,463 |
| KB Financial Group, Inc. | 276,100 | 9,985,157 |
| POSCO | 60,807 | 16,493,140 |
| Samsung Electronics Co., Ltd. | 887,930 | 47,766,586 |
| Shinhan Financial Group Co., Ltd. | 473,260 | 12,497,844 |
| Wonik IPS Co., Ltd. | 231,175 | 5,617,174 |
| | _ | 151,506,581 |
| Romania - 0.46% | _ | _ |
| Banca Transilvania S.A. | 1,260,591 | 5,125,832 |
| Russian Federation - 0.00% | _ | _ |
| Sberbank of Russia PJSC - ADR (a)(b) | 408,511 | 4,085 |
| Singapore - 2.00% | - | |
| Wilmar International, Ltd. | 7,769,300 | 22,463,923 |
| South Africa - 1.93% | - | |
| Sasol | 1,847,999 | 21,650,699 |
| Taiwan - 15.79% | - | |
| Compal Electronics, Inc. | 35,824,000 | 32,469,234 |
| Elite Material Co., Ltd. | 2,269,000 | 15,580,799 |
| Hon Hai Precision Industry Co., Ltd. | 11,148,132 | 38,638,876 |
| Lite-On Technology Corp. | 9,967,000 | 28,868,701 |
| Taiwan Semiconductor Manufacturing Co., Ltd. | 1,691,000 | 30,707,933 |
| Taiwan Semiconductor Manufacturing Co., Ltd ADR | 142,670 | 14,065,835 |
| United Integrated Services Co., Ltd. | 2,220,000 | 16,544,789 |
| | <u> </u> | 176,876,167 |
| Thailand - 3.44% | _ | |
| Bangkok Bank Public Co., Ltd. | 2,924,100 | 13,696,215 |
| Bangkok Bank Public Co., Ltd NVDR | 656,900 | 3,076,859 |
| Indorama Ventures PCL - NVDR | 5,828,100 | 5,317,304 |
| Siam Commercial Bank PLC - NVDR (a) | 5,796,100 | 16,405,628 |
| | - | 38,496,006 |
| Turkey - 0.59% | _ | |
| Akbank T.A.S. | 8,746,357 | 6,664,052 |
| United Arab Emirates - 1.94% | | |
| Abu Dhabi Commercial Bank PJSC | 10,015,542 | 21,787,441 |
| United Kingdom - 2.01% | | |
| Standard Chartered PLC | 2,858,283 | 22,528,059 |
| United States - 3.97% | _ | <u></u> |
| Cognizant Technology Solutions Corp Class A | 521,435 | 32,584,473 |
| Flex, Ltd. (a) | 468,929 | 11,906,107 |
| | _ | 44,490,580 |
| Vietnam - 1.86% | _ | |
| Vietnam Dairy Products JSC | 7,386,900 | 20,792,220 |
| | - | |

| Total Common Stocks (Cost \$988,056,552) | | 1,008,556,143 |
|--|------------|------------------|
| PREFERRED STOCKS - 4.55% | | |
| Brazil - 4.55% | | |
| Cia Energetica de Minas Gerais, 9.20% | 12,575,210 | 28,876,904 |
| Itau Unibanco Holding S.A., 4.77% | 2,212,543 | 11,543,968 |
| Petroleo Brasileiro S.A., 19.12% | 2,052,200 | 10,606,249 |
| Total Preferred Stocks (Cost \$44,555,040) | | 51,027,121 |
| SHORT-TERM INVESTMENT - 4.18% | | |
| Money Market Fund - 4.18% | | |
| Fidelity Institutional Government Portfolio - Class I, 4.98% (c) | 46,776,402 | 46,776,402 |
| Total Short-Term Investment (Cost \$46,776,402) | | 46,776,402 |
| Total Investments (Cost \$1,079,387,994) - 98.75% | | 1,106,359,666 |
| Other Assets in Excess of Liabilities - 1.25% | | 13,975,268 |
| TOTAL NET ASSETS - 100.00% | | \$ 1,120,334,934 |

ADR American Depository Receipt

GDR Global Depository Receipt

JSC Joint Stock Company

NVDR Non-voting Depository Receipt

PJSC Private Joint Stock Company

PLC Public Limited Company

S.A. Société Anonyme

T.A.S. Turk Anonim Şirketi

- (a) Non-income producing security.
- (b) Value determined using significant unobservable inputs.
- (c) The rate listed is the 7-day annualized yield as of May 31, 2023.

Pzena Emerging Markets Value Fund Portfolio Diversification May 31, 2023 (Unaudited)

| | Fair Value | Net Assets | |
|---------------------------------------|------------------|------------|--|
| COMMON STOCKS | | | |
| Communication Services | \$ 33,442,974 | 2.98% | |
| Consumer Discretionary | 132,550,696 | 11.83% | |
| Consumer Staples | 85,469,160 | 7.63% | |
| Financials | 288,938,411 | 25.79% | |
| Health Care | 24,899,436 | 2.22% | |
| Industrials | 59,530,364 | 5.31% | |
| Information Technology | 286,974,803 | 25.62% | |
| Materials | 57,759,309 | 5.16% | |
| Real Estate | 25,875,243 | 2.31% | |
| Utilities | 13,115,747 | 1.17% | |
| Total Common Stocks | 1,008,556,143 | 90.02% | |
| PREFERRED STOCKS | | | |
| Energy | 10,606,249 | 0.94% | |
| Financials | 11,543,968 | 1.03% | |
| Utilities | 28,876,904 | 2.58% | |
| Total Preferred Stocks | 51,027,121 | 4.55% | |
| Short-Term Investment | 46,776,402 | 4.18% | |
| Total Investments | 1,106,359,666 | 98.75% | |
| Other Assets in Excess of Liabilities | 13,975,268 | 1.25% | |
| Total Net Assets | \$ 1,120,334,934 | 100.00% | |

% of

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by Pzena Investment Management, LLC.

Pzena Emerging Markets Value Fund

Level 3 Reconciliation Disclosure (Unaudited)

| | Common Stocks | |
|--|---------------|-------|
| Balance as of February 28, 2023 | \$ | 4,085 |
| Balance as of May 31, 2023 | \$ | 4,085 |
| | | |
| Change in unrealized appreciation/(depreciation) during the period for | | |
| Level 3 investments held at May 31, 2023 | \$ | - |

The Level 3 investments as of May 31, 2023 represented less than 0.01% of net assets and did not warrant a disclosure of significant unobservable valuation inputs

Pzena International Small Cap Value Fund Schedule of Investments May 31, 2023 (Unaudited)

| | Shares | Fair Value |
|--|-----------|------------|
| COMMON STOCKS - 93.97% | | |
| Austria - 2.95% | | |
| ams-OSRAM AG (a) | 28,772 | \$ 211,095 |
| ANDRITZ AG | 6,715 | 359,960 |
| | | 571,055 |
| Canada - 5.74% | | |
| Celestica, Inc. (a) | 26,065 | 332,365 |
| Linamar Corp. | 9,714 | 430,063 |
| Transcontinental, Inc Class A | 33,418 | 348,335 |
| | | 1,110,763 |
| France - 5.79% | | |
| Rexel S.A. | 37,925 | 775,088 |
| Societe BIC S.A. | 5,787 | 345,164 |
| | | 1,120,252 |
| Germany - 6.26% | 07.700 | 500.000 |
| Deutz AG | 87,703 | 520,290 |
| Duerr AG | 9,605 | 280,694 |
| SAF-Holland S.A. | 31,900 | 408,493 |
| T | | 1,209,477 |
| Hong Kong - 4.79% | 1 175 000 | 240.702 |
| Pacific Basin Shipping, Ltd. | 1,165,000 | 340,702 |
| VTech Holdings, Ltd. | 64,600 | 387,743 |
| Yue Yuen Industrial (Holdings), Ltd. | 161,000 | 197,383 |
| Ireland - 7.62% | | 925,828 |
| | 46,988 | 441,683 |
| Bank of Ireland Group PLC | 269,635 | 487,690 |
| C&C Group PLC Origin Enterprises PLC | 145,618 | 544,780 |
| Origin Emerprises FEC | 145,010 | 1,474,153 |
| Israel - 2.02% | | 1,474,133 |
| Ituran Location and Control, Ltd. | 17,093 | 390,404 |
| Italy - 7.39% | 17,000 | 370,101 |
| Anima Holding S.p.A. | 124,701 | 432,936 |
| BPER Banca | 182,770 | 466,918 |
| Danieli & C Officine Meccaniche S.p.A. | 29,295 | 529,824 |
| Bullett & Cottonic Meccanicity Styles. | - 7 | 1,429,678 |
| Japan - 20.86% | | |
| DIC Corp. | 19,500 | 348,082 |
| Foster Electric Co., Ltd. | 63,534 | 432,756 |
| Fukuoka Financial Group, Inc. | 25,600 | 475,895 |
| Hokkoku Financial Holdings, Inc. | 5,600 | 185,896 |
| Open House Co., Ltd. | 5,100 | 196,203 |
| Sankyu, Inc. | 10,900 | 369,266 |
| Teijin, Ltd. | 34,600 | 320,359 |
| Toho Holdings Co., Ltd. | 22,600 | 412,339 |
| TS Tech Co., Ltd. | 29,500 | 368,207 |
| Tsubakimoto Chain Co. | 14,800 | 351,610 |
| | | |

| Economy 37,000 384,000 Netherlands - 3,83% 40,003,000 Flow Traders, Ltd. 8,046 185,000 Kornialfijk BAMI Group N.V. 120,025 26,813 Technip Energies N.V. 120,025 26,813 Norway - 1,80% 35,000 35,000 Republic of Korea - 7,02% 35,000 35,000 Republic of Korea - 7,02% 37,000 489,013 Blinsurance Co., Ltd. 8,773 489,133 Blinsurance Co., Ltd. 17,064 40,007 Water IPS Co., Ltd. 17,064 40,007 Object In Line In Energial Logista Holdings S.A. 16,782 47,000 Chine Jack 305,226 37,640 Tailwar I. 24% 15,000 42,000 Billow Horizin Co., Ltd. 15,000 42,000 Billow Horizin Co., Ltd. 15,000 43,000 Direct In Institution Co., Ltd. 15,000 43,000 Shellow Horizin Co., Ltd. 15,000 43,000 Shellow Horizin Institution Coreup PLC 15,000 15,000 | Ube Industries, Ltd. | 11,700 | 189,367 |
|---|--|---------|------------|
| Netherlands - 3.83% Invales, Lid. 8.046 185.940 Koninklijke BAM Groep N.V. 132.025 268.134 Technije Energies N.V. 14,70 286.836 Norway - 1.86% | Zeon Corp. | 37,000 | 384,009 |
| Flow Traders, Ltd. | | | 4,033,989 |
| Koninklijke BAM Groep N.V. 132,025 268,131 Technij Energies N.V. 14,470 286,886 Norway - 1.86% 740,907 Subsca 7 S.A. 35,404 358,977 Republic of Korea - 7.02% 8,773 489,133 Hankook Tire & Technology Co., Ltd. 17,964 466,494 Womik IPS Co., Ltd. 16,494 400,777 Cia de Distribucion Integral Logista Holdings S.A. 16,782 417,245 Cia de Distribucion Integral Logista Holdings S.A. 16,782 417,245 Unicaja Baneo S.A. 35,000 240,335 Taiwan - 1.24% 100,107 457,268 Elite Material Co., Ltd. 35,000 240,335 United Kingdom - 12.50% 100,107 457,268 Direct Line Insurance Group PLC 146,616 302,574 Selice Insurance Group PLC 373,55 661,649 Senior PLC 9,301 101,025 Serior PLC 9,301 101,025 Travis Perkins PLC 9,301 101,025 Wizz Air Holdings PLC (a) 5,794 200,07 | Netherlands - 3.83% | _ | |
| Echnin Energies N.V. 14,470 286,836 Norway - 1.86% 740,007 Subsca 7 S.A. 35,404 35,807 Republic of Korea - 7.02% Work Proceed of Morea - 7.02% Work Proceed of Morea - 7.02% 480,333 Blankook Tire & Technology Co., Ltd. 17,964 460,494 Womk IPS Co., Ltd. 16,494 400,775 Spain - 4.10% 16,782 417,245 Cla de Distribucion Integral Logista Holdings S.A. 16,782 417,245 Unicaja Banco S.A. 35,002 240,336 Elite Material Co., Ltd. 35,002 240,339 United Kingdom - 12.50% 35,002 240,339 Balfour Beatty PLC 100,107 457,268 Direct Line Insurance Group PLC 377,765 661,649 Schire Insurance Group PLC 333,385 694,232 Travis Perkins PLC 9,301 110,025 Schire Insurance Group PLC 37,765 61,649 Schire Insurance Group PLC 37,765 61,649 Schire Insurance Group PLC 37,93 97,31,61 Schir | Flow Traders, Ltd. | 8,046 | 185,940 |
| Norway - 1.86% 740.00° Subsa 7 S.A. 35,404 35.877 Republic of Korea - 7.02% | Koninklijke BAM Groep N.V. | 132,025 | 268,131 |
| Norway - 1.86% 35,404 358,97 Republic of Korea - 7.02% 35,404 358,97 DB Insurance Co., Ltd. 8,773 489,133 Hankkook Tire & Technology Co., Ltd. 17,964 460,494 Wonik IPS Co., Ltd. 16,494 400,777 Clid de Distribucion Integral Logista Holdings S.A. 16,782 417,245 Unicaja Banco S.A. 395,226 376,410 Clid de Distribucion Integral Logista Holdings S.A. 16,782 417,245 Unicaja Banco S.A. 395,226 376,410 Unicaja Banco S.A. 35,000 240,336 Elite Material Co., Ltd. 35,000 240,339 United Kingdom - 12.50% 35,000 240,359 Balfour Beatry P.C. 100,107 457,268 Obited Line Insurance Group P.C. 146,616 302,574 Sabre Insurance Group P.C. 333,85 694,229 Senior P.C. 333,60 92,31 101,029 Wizz Air Holdings P.C. (a) 5,794 200,079 Vizz Air Holdings P.C. (a) 5,794 200,079 | Technip Energies N.V. | 14,470 | 286,836 |
| Subsea 7 S.A. 35.404 35.8078 Republic of Korea - 7.02% 38.73 48.9133 Blasumance Co., Ltd. 8.73 48.9133 Hankook Tire & Technology Co., Ltd. 17.964 460.947 Womik IPS Co., Ltd. 16.494 40.077 Spain - 4.10% 16.782 417.245 Uncigia Banco S.A. 16.782 376.100 Uncigia Banco S.A. 35.000 240.339 Elite Material Co., Ltd. 35.000 240.339 United Kingdom - 12.50% 35.000 240.339 United Kingdom - 12.50m 100.107 457.268 Sabre Insurance Group PLC 100.107 457.268 Sabre Insurance Group PLC 377.565 661.498 Sabre Insurance Group PLC 333.385 694.232 Travis Perkins PLC 9.301 101.029 Wizz Air Holdings PLC (a) 5.794 200.079 Wizz Air Holdings PLC (a) 5.794 200.079 SHORT-TERM INVESTMENT - 5.03% 78.100 973.139 973.139 File Ji Institutional Government Portfolio - Clas | | | 740,907 |
| Republic of Korea - 7.02% DB Insurance Co., Ltd. 8,773 489,133 Hankook Tire & Technology Co., Ltd. 17,964 460,949 Wonik IPS Co., Ltd. 16,494 400,777 Spain - 4.10% Claid of Distribucion Integral Logista Holdings S.A. 16,782 417,245 Unicaja Banco S.A. 395,226 376,410 Unicaja Banco S.A. 35,000 240,335 Elite Material Co., Ltd. 35,000 240,335 United Kingdom - 12,50% 35,000 240,335 Direct Line Insurance Group PLC 100,107 457,268 Direct Line Insurance Group PLC 333,335 694,232 Sabre Insurance Group PLC 333,335 694,232 Travis Perkins PLC 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 200,079 Wizz Air Holdings PLC (a) 5,794 20,0079 Wizz Air Holdings PLC (a) 18,173,167 SHORT-TERM INVESTMENT - 5,03% Market Fund - 5,03% Market Jund - 5,03% <td< td=""><td>Norway - 1.86%</td><td>_</td><td></td></td<> | Norway - 1.86% | _ | |
| BB Insurance Co., Ltd. 8,773 489,133 Hankook Tire & Technology Co., Ltd. 17,964 466,949 Wonik IPS Co., Ltd. 16,494 400,777 Spain - 4.10% − − Cia de Distribucion Integral Logista Holdings S.A. 16,782 417,245 Unicaja Banco S.A. 395,226 376,410 Elite Material Co., Ltd. 35,000 240,339 United Kingdom - 12,50% − 100,107 457,268 Biffour Beatry PLC 100,107 457,268 Direct Line Insurance Group PLC 377,765 661,649 Senior PLC 333,385 694,232 Travis Perkins PLC 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 200,079 Wizz Air Holdings PLC (a) 5,794 20,031 Total Common Stocks (Cost \$18,653,854) 18,173,167 SHORT-TERM INVESTMENT - 5,03% 7,973,139 Total Short-Term Investment (Cost \$73,139) 973,139 Total Investments (Cost \$19,626,993) - 99,00% 19,146,306 Other Assets in Excess of Liabilities - 1,00% 194,24 | Subsea 7 S.A. | 35,404 | 358,977 |
| Hankcok Tire & Technology Co., Ltd. 17,964 466,949 Wonik IPS Co., Ltd. 16,494 400,777 Spain - 4.10% | Republic of Korea - 7.02% | | |
| Womik IPS Co., Ltd. 16,494 400,777 Spain - 4.10% 1,356,858 Spain - 4.10% 16,782 417,245 Uncia de Distribucion Integral Logista Holdings S.A. 16,782 376,410 Unciaja Banco S.A. 395,226 376,410 Taiwan - 1,24% 2 793,655 Elite Material Co., Ltd. 35,000 240,339 United Kingdom - 12,50% 35,000 240,339 Balfour Beatty PLC 100,107 457,268 Direct Line Insurance Group PLC 377,65 661,649 Senior PLC 377,765 661,649 Senior PLC 3,301 101,029 Wizz Air Holdings PLC(a) 5,794 20,079 Wizz Air Holdings PLC(a) 5,794 20,079 Wizz Air Holdings PLC (a) 5,794 20,079 Wizz Air Holdings PLC (a) 5,794 20,079 Wizz Air Holdings PLC (a) 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 20,079 Wizz Air Holdings PLC (a) 973,139 973,139 Fideli | DB Insurance Co., Ltd. | 8,773 | 489,133 |
| Spain - 4.10% Cia de Distribucion Integral Logista Holdings S.A. 16,782 417.245 Unicaja Banco S.A. 395,266 376,410 Taiwan - 1.24% Elite Material Co., Ltd. 35,000 240,339 United Kingdom - 12.50% Balfour Beatty PLC 100,107 457,268 Direct Line Insurance Group PLC 146,616 302,574 Sabre Insurance Group PLC 377,765 661,649 Senior PLC 333,385 694,232 Travis Perkins PLC 9,301 101,029 Wzz Air Holdings PLC (a) 5,794 200,079 Wizz Air Holdings PLC (a) 5,794 200,079 SHORT-TERM INVESTMENT - 5,03% SHORT-TERM INVESTMENT - 5,03% Market Fund - 5,03% 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 973,139 Total Investments (Cost \$19,626,993) - 99,00% 19,146,30 Other Assets in Excess of Liabilities - 1,00% 194,24 | Hankook Tire & Technology Co., Ltd. | 17,964 | 466,949 |
| Spain - 4.10% Cia de Distribucion Integral Logista Holdings S.A. 16,782 417,245 Unicaja Banco S.A. 395,226 376,410 Taiwan - 1.24% Elite Material Co., Ltd. 35,000 240,339 United Kingdom - 12.50% Balfour Beatry PLC 100,107 457,268 Direct Line Insurance Group PLC 146,616 302,574 Sabre Insurance Group PLC 377,765 661,649 Senior PLC 333,385 694,232 Travis Perkins PLC 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 200,079 Wizz Air Holdings PLC (a) 5,794 200,079 SHORT-TERM INVESTMENT - 5,03% Market Market Fund - 5,03% Ficielity Institutional Government Portfolio - Class I, 4,98% (b) 973,139 973,139 Total Investment (Cost \$19,626,993) - 99,00% 19,146,306 Other Assets in Excess of Liabilities - 1,00% 194,241 | Wonik IPS Co., Ltd. | 16,494 | 400,777 |
| Cia de Distribucion Integral Logista Holdings S.A. 16,782 417,245 Unicaja Banco S.A. 395,226 376,410 Taiwan - 1.24% Elite Material Co., Ltd. 35,000 240,339 United Kingdom - 12.50% Balfour Beatty PLC 100,107 457,268 Direct Line Insurance Group PLC 146,616 302,574 Senior PLC 377,765 661,649 Senior PLC 333,385 694,232 Travis Perkins PLC 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 200,079 Wizz Air Holdings PLC (a) 5,794 200,079 SHORT-TERM INVESTMENT - 5.03% Warket Market Fund - 5.03% Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | | _ | 1,356,859 |
| Unicaja Banco S.A. 376,410 Taiwar - 1.24% | Spain - 4.10% | | |
| Taiwan - 1.24% 793,655 Elite Material Co., Ltd. 35,000 240,339 United Kingdom - 12.50% 8 100,107 457,268 Balfour Beatty PLC 100,107 457,268 302,574 Sabre Insurance Group PLC 377,765 661,649 Senior PLC 333,385 694,232 Travis Perkins PLC 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 200,079 Wizz Air Holdings PLC (a) 5,794 200,079 Total Common Stocks (Cost \$18,653,854) 18,173,167 SHORT-TERM INVESTMENT - 5.03% Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | Cia de Distribucion Integral Logista Holdings S.A. | 16,782 | 417,245 |
| Taiwan - 1.24% 35,000 240,339 Elite Material Co., Ltd. 35,000 240,339 United Kingdom - 12.50% 100,107 457,268 Balfour Beatty PLC 100,107 457,268 Direct Line Insurance Group PLC 146,616 302,574 Sabre Insurance Group PLC 377,765 661,649 Senior PLC 333,385 694,232 Travis Perkins PLC 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 200,079 Wizz Air Holdings PLC (a) 5,794 200,079 SHORT-TERM INVESTMENT - 5.03% SHORT-TERM INVESTMENT - 5.03% Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 973,139 Total Investments (Cost \$19,626,993) - 99,00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | Unicaja Banco S.A. | 395,226 | 376,410 |
| Elite Material Co., Ltd. 35,000 240,339 United Kingdom - 12.50% Total Investments (Cost \$19,626,993) - 99.00% 240,339 Balfour Beatty PLC 100,107 457,268 Balfour Beatty PLC 146,616 302,574 Sabre Insurance Group PLC 377,765 661,649 Senior PLC 333,385 694,232 Travis Perkins PLC 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 200,079 Vizz Air Holdings PLC (a) 5,794 200,079 SHORT-TERM INVESTMENT - 5.03% SHORT-TERM INVESTMENT - 5.03% 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 973,139 | | | 793,655 |
| United Kingdom - 12.50% Balfour Beatty PLC 100,107 457,268 Direct Line Insurance Group PLC 146,616 302,574 Sabre Insurance Group PLC 377,765 661,649 Senior PLC 333,385 694,232 Travis Perkins PLC 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 200,079 Vizz Air Holdings PLC (a) 18,173,167 SHORT-TERM INVESTMENT - 5.03% Market Market Fund - 5.03% Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | Taiwan - 1.24% | _ | |
| Balfour Beatty PLC 100,107 457,268 Direct Line Insurance Group PLC 146,616 302,574 Sabre Insurance Group PLC 377,765 661,649 Senior PLC 333,385 694,232 Travis Perkins PLC 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 200,079 Total Common Stocks (Cost \$18,653,854) 18,173,167 SHORT-TERM INVESTMENT - 5.03% Market Market Fund - 5.03% Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | Elite Material Co., Ltd. | 35,000 | 240,339 |
| Direct Line Insurance Group PLC 146,616 302,574 Sabre Insurance Group PLC 377,765 661,649 Senior PLC 333,385 694,232 Travis Perkins PLC 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 200,079 Z,416,831 Total Common Stocks (Cost \$18,653,854) 18,173,167 SHORT-TERM INVESTMENT - 5.03% Market Market Fund - 5.03% 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | United Kingdom - 12.50% | | |
| Sabre Insurance Group PLC 377,765 661,649 Senior PLC 333,385 694,232 Travis Perkins PLC 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 200,079 Total Common Stocks (Cost \$18,653,854) 18,173,167 SHORT-TERM INVESTMENT - 5.03% Market Market Fund - 5.03% Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | Balfour Beatty PLC | 100,107 | 457,268 |
| Senior PLC 333,385 694,232 Travis Perkins PLC 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 200,079 Total Common Stocks (Cost \$18,653,854) 18,173,167 SHORT-TERM INVESTMENT - 5.03% Market Market Fund - 5.03% 573,139 973,139 Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 194,241 Other Assets in Excess of Liabilities - 1.00% 194,241 194,241 | Direct Line Insurance Group PLC | 146,616 | 302,574 |
| Travis Perkins PLC 9,301 101,029 Wizz Air Holdings PLC (a) 5,794 200,079 2,416,831 Total Common Stocks (Cost \$18,653,854) 18,173,167 SHORT-TERM INVESTMENT - 5.03% Market Market Fund - 5.03% Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | Sabre Insurance Group PLC | 377,765 | 661,649 |
| Wizz Air Holdings PLC (a) 5,794 200,079 2,416,831 18,173,167 SHORT-TERM INVESTMENT - 5.03% Market Market Fund - 5.03% Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | Senior PLC | 333,385 | 694,232 |
| 2,416,831 | Travis Perkins PLC | 9,301 | 101,029 |
| Total Common Stocks (Cost \$18,653,854) 18,173,167 SHORT-TERM INVESTMENT - 5.03% Market Market Fund - 5.03% Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | Wizz Air Holdings PLC (a) | 5,794 | 200,079 |
| SHORT-TERM INVESTMENT - 5.03% Market Market Fund - 5.03% Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | | | 2,416,831 |
| Market Market Fund - 5.03% Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | Total Common Stocks (Cost \$18,653,854) | _ | 18,173,167 |
| Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 973,139 973,139 Total Short-Term Investment (Cost \$973,139) 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | SHORT-TERM INVESTMENT - 5.03% | | |
| Total Short-Term Investment (Cost \$973,139) 973,139 Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | Market Market Fund - 5.03% | | |
| Total Investments (Cost \$19,626,993) - 99.00% 19,146,306 Other Assets in Excess of Liabilities - 1.00% 194,241 | Fidelity Institutional Government Portfolio - Class I, 4.98% (b) | 973,139 | 973,139 |
| Other Assets in Excess of Liabilities - 1.00% | Total Short-Term Investment (Cost \$973,139) | | 973,139 |
| Other Assets in Excess of Liabilities - 1.00% | | | |
| | Total Investments (Cost \$19,626,993) - 99.00% | | 19,146,306 |
| TOTAL NET ASSETS - 100.00% \$ 19,340,547 | Other Assets in Excess of Liabilities - 1.00% | | 194,241 |
| | TOTAL NET ASSETS - 100.00% | 5 | 19,340,547 |

AG Aktiengesellschaft

N.V. Naamloze Vennootschap

PLC Public Limited Company

S.A. Société Anonyme

S.p.A Società per azioni

- (a) Non-income producing security.
- (b) The rate listed is the 7-day annualized yield as of May $31,\,2023.$

Pzena International Small Cap Value Fund Portfolio Diversification May 31, 2023 (Unaudited)

| | Fair Value | | Net Assets | |
|---------------------------------------|------------|------------|------------|--|
| COMMON STOCKS | | | | |
| Consumer Discretionary | \$ | 2,500,054 | 12.93% | |
| Consumer Staples | | 1,032,470 | 5.34% | |
| Energy | | 645,813 | 3.34% | |
| Financials | | 4,019,034 | 20.78% | |
| Health Care | | 412,339 | 2.13% | |
| Industrials | | 6,010,582 | 31.08% | |
| Information Technology | | 1,962,723 | 10.15% | |
| Materials | | 1,590,152 | 8.22% | |
| Total Common Stocks | | 18,173,167 | 93.97% | |
| Short-Term Investment | | 973,139 | 5.03% | |
| Total Investments | | 19,146,306 | 99.00% | |
| Other Assets in Excess of Liabilities | | 194,241 | 1.00% | |
| Total Net Assets | \$ | 19,340,547 | 100.00% | |

% of

Note: For presentation purposes, the Fund has grouped some of the industry categories. For purposes of categorizing securities for compliance with Section 8(b)(1) of the Investment Company Act of 1940, as amended, the Fund uses more specific industry classifications.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by Pzena Investment Management, LLC.

Pzena International Value Fund Schedule of Investments May 31, 2023 (Unaudited)

| | Shares | |
|--|---------|------------|
| COMMON STOCKS - 96.22% | | |
| Brazil - 2.92% | | |
| Ambev S.A. (a) | 333,000 | \$ 943,871 |
| Ambev S.A ADR | 13,543 | 37,785 |
| Banco do Brasil S.A. | 22,900 | 202,264 |
| | | 1,183,920 |
| Canada - 0.82% | | |
| Magna International, Inc. | 3,600 | 174,179 |
| Magna International, Inc ADR | 3,230 | 156,203 |
| | | 330,382 |
| China - 3.15% | | |
| Alibaba Group Holding, Ltd. (a) | 78,000 | 775,971 |
| Alibaba Group Holding, Ltd ADR (a) | 563 | 44,787 |
| Trip.com Group, Ltd ADR (a) | 14,371 | 453,836 |
| | | 1,274,594 |
| Denmark - 1.28% | | |
| Danske Bank A/S (a) | 25,554 | 519,762 |
| Finland - 2.03% | | |
| Nokia Oyj | 107,014 | 434,100 |
| Nokia Oyj - ADR | 96,837 | 388,317 |
| | | 822,417 |
| France - 16.13% | | |
| Accor S.A. | 31,200 | 1,032,841 |
| Amundi S.A. | 18,641 | 1,048,076 |
| Bouygues S.A. | 11,875 | 380,288 |
| Cie Generale des Etablissements Michelin SCA | 41,773 | 1,185,936 |
| Publicis Groupe S.A. | 6,244 | 462,657 |
| Rexel S.A. | 62,466 | 1,276,642 |
| Sanofi | 11,347 | 1,150,783 |
| | | 6,537,223 |
| Germany - 11.48% | | |
| BASF SE | 20,282 | 962,893 |
| Bayer AG | 7,506 | 418,328 |
| Covestro AG (a) | 30,793 | 1,186,903 |
| Daimler Truck Holding AG | 35,153 | 1,063,375 |
| Fresenius Medical Care AG & Co. KGaA | 18,558 | 792,475 |
| Siemens AG | 1,389 | 227,665 |
| | | 4,651,639 |
| Hong Kong - 1.76% | | |
| Galaxy Entertainment Group, Ltd. (a) | 115,000 | 713,018 |
| Ireland - 1.39% | | |
| Bank of Ireland Group PLC | 59,869 | 562,764 |

| Italy - 2.46% Enel S.p.A | 159,051 | 995,918 |
|--|---------|-----------|
| Japan - 15.13% | 139,031 | 993,916 |
| Bridgestone Corp. | 5,800 | 236,371 |
| Fukuoka Financial Group, Inc. | 13,600 | 252,819 |
| Iida Group Holdings Co., Ltd. | 10,800 | 178,598 |
| Isuzu Motors, Ltd. | 44,200 | 515,204 |
| Komatsu, Ltd. | 45,100 | 1,065,632 |
| Komatsu, Ltd ADR (a) | 4,000 | 93,840 |
| Minebea Mitsumi, Inc. | 29,900 | 577,076 |
| MS&AD Insurance Group Holdings, Inc. (a) | 6,100 | 210,069 |
| Resona Holdings, Inc. | 133,100 | 605,195 |
| Subaru Corp. | 51,200 | 881,599 |
| Sumitomo Mitsui Financial Group, Inc. | 5,000 | 203,768 |
| T&D Holdings, Inc. | 13,400 | 182,931 |
| Takeda Pharmaceutical Co., Ltd. | 19,200 | 609,246 |
| Toray Industries, Inc. | 98,000 | 518,540 |
| • | | 6,130,888 |
| Luxembourg - 1.78% | _ | |
| ArcelorMittal S.A. | 29,094 | 722,421 |
| Netherlands - 7.04% | _ | <u> </u> |
| ING Groep N.V. | 76,745 | 944,034 |
| Koninklijke Philips N.V. | 48,124 | 907,707 |
| Randstad N.V. | 20,452 | 1,002,553 |
| | _ | 2,854,294 |
| Republic of Korea - 1.77% | _ | |
| Samsung Electronics Co., Ltd. | 8,380 | 450,806 |
| Shinhan Financial Group Co., Ltd ADR | 10,210 | 268,012 |
| | | 718,818 |
| Singapore - 0.46% | | |
| DBS Group Holdings, Ltd. | 8,300 | 185,972 |
| Spain - 1.88% | | |
| CaixaBank S.A. | 207,594 | 760,443 |
| Switzerland - 6.22% | | |
| Julius Baer Group, Ltd. | 11,215 | 685,153 |
| Roche Holding AG | 3,304 | 1,045,526 |
| UBS Group AG | 41,842 | 792,046 |
| | | 2,522,725 |
| Taiwan - 2.13% | | |
| Hon Hai Precision Industry Co., Ltd GDR | 127,000 | 864,235 |
| United Kingdom - 16.39% | | |
| Aviva PLC | 73,334 | 359,605 |
| Barclays PLC | 225,941 | 425,356 |
| HSBC Holdings PLC | 112,586 | 827,004 |
| J Sainsbury PLC | 311,903 | 1,049,907 |
| | | |

John Wood Group PLC (a)

NatWest Group PLC

17,880

116,680

31,272

376,795

| Reckitt Benckiser Group PLC 5,382 | 418,166 |
|--|---------------|
| Shell PLC - Class A 35,040 | 980,928 |
| Standard Chartered PLC 63,737 | 502,354 |
| Tesco PLC 240,362 | 779,788 |
| Travis Perkins PLC 63,234 | 686,859 |
| Vodafone Group PLC 217,082 | 206,229 |
| | 6,644,263 |
| Total Common Stocks (Cost \$38,516,824) | 38,995,696 |
| PREFERRED STOCK - 1.57% | |
| Germany - 1.57% | |
| Volkswagen AG, 23.48% 5,091 | 634,402 |
| Total Preferred Stock (Cost \$912,354) | 634,402 |
| SHORT-TERM INVESTMENT - 1.49% | |
| Money Market Fund - 1.49% | |
| Fidelity Institutional Government Portfolio - Class I, 4.98% (b) 603,642 | 603,642 |
| Total Short-Term Investment (Cost \$603,642) | 603,642 |
| Total Investments (Cost \$40,032,820) - 99.28% | 40,233,740 |
| Other Assets in Excess of Liabilities - 0.72% | 292,826 |
| TOTAL NET ASSETS - 100.00% | \$ 40,526,566 |

A/S Aktieselskab

ADR American Depository Receipt

AG Aktiengesellschaft

GDR Global Depository Receipt

KGaA Kommanditgesellschaft Auf Aktien

N.V. Naamloze Vennootschap

Oyj Julkinen osakeyhtiö

PLC Public Limited Company

S.A. Société Anonyme

S.p.A Società per azioni

SCA Société en Commandite par Actions

SE Societas Europea

(a) Non-income producing security.

(b) The rate listed is the 7-day annualized yield as of May $31,\,2023.$

Pzena International Value Fund Portfolio Diversification May 31, 2023 (Unaudited)

| | Fair Value | | Net Assets |
|---------------------------------------|------------|------------|------------|
| COMMON STOCKS | | | |
| Communication Services | \$ | 668,886 | 1.65% |
| Consumer Discretionary | | 6,348,543 | 15.66% |
| Consumer Staples | | 3,229,517 | 7.97% |
| Energy | | 1,012,200 | 2.50% |
| Financials | | 9,914,422 | 24.46% |
| Health Care | | 4,924,065 | 12.15% |
| Industrials | | 6,373,930 | 15.73% |
| Information Technology | | 2,137,458 | 5.27% |
| Materials | | 3,390,757 | 8.37% |
| Utilities | | 995,918 | 2.46% |
| Total Common Stocks | | 38,995,696 | 96.22% |
| PREFERRED STOCK | | | |
| Consumer Discretionary | | 634,402 | 1.57% |
| Total Preferred Stock | | 634,402 | 1.57% |
| Short-Term Investment | | 603,642 | 1.49% |
| Total Investments | | 40,233,740 | 99.28% |
| Other Assets in Excess of Liabilities | | 292,826 | 0.72% |
| Total Net Assets | \$ | 40,526,566 | 100.00% |

% of

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by Pzena Investment Management, LLC.

Pzena Mid Cap Value Fund Schedule of Investments May 31, 2023 (Unaudited)

| Basic Materials - 6.76% Down, Inc. 99.810 \$ 4.868.732 Olin Corp. 65.90 3.073458 Cossumer Discretionary - 17.80% 227.810 1.827.816 Gildan Activeweur, Inc. (b) 132.579 3.615.429 Clear Corp. 36.83 4.766.62 Bear Carp. 26.63.06 221.810 Meyed Brands, Inc. 266,306 221.810 PVH Corp. 31.602 2.304.67 Scheiner U.S.A., Inc Class A (a) 46.018 2.304.67 PVH Corp. 46.018 2.304.67 Stockelers U.S.A., Inc Class A (a) 46.018 2.304.67 Stockelers U.S.A., Inc Class A (a) 46.018 2.304.67 PVH Corp. 45.07 1.924.68 No.Y. Inc. 15.7957 2.222.485 Reciper J.S.S.W. 45.07 1.924.68 No.Y. Inc. 47.792 1.924.68 No.Y. Inc. 47.792 1.924.68 No.Y. Inc. 47.792 1.924.68 Assist Capital Horitalizes, Lid. (b) 4.147.13 | | Shares | Fair Value | |
|--|--|---------|------------|------------|
| Dow, Inc. 99,810 \$4,868,732 Oin Corp. 65,961 3,707,483,187 Consumer Discretionary - 17,80% 27,948,187 Cap, Inc. 227,810 3,257,036 Gildan Activewar, Inc. (b) 38,836 4,766,624 Magan Infernational, Inc. (b) 70,108 3,339,808 Newell Brands, Inc. 266,306 2,213,404 Sketchers U.S.A., Inc Cluss A (a) 26,000 2,213,404 Sketchers U.S.A., Inc Cluss A (a) 46,618 2,304,767 PVIL Corp. 46,618 2,304,767 Energy - 3,53% 46,618 2,304,767 Ballibutron Co. 67,179 1,924,678 NOV, Inc. 15,797 2,222,455 Mack Capital Holdings, Lad. (b) 36,542 1,930,514 Axis Capital Holdings, Lad. (b) 36,44 4,448 2,306,851 Command Idroup, Inc. 18,121 4,986,107 Company Inc. 15,110 3,916,866 Epidish National Financial, Inc. 4,017 2,185,40 Epidish Trained Idroup, Inc. 4,017 | COMMON STOCKS - 98.34% | · | | |
| Olin Corp. 65,091 3,079,455 Consumer Discretionary - 17,80% 227,810 1,827,036 Gildan Activeweur, Inc. (b) 132,579 3,615,229 Lear Corp. 38,83 4,763,624 Magna International, Inc. (b) 70,178 3,393,808 Nevell Brands, Inc. 266,306 2,213,001 PVH Corp. 31,602 2,718,404 Skechers U.S.A., Inc Class A (a) 2,002,607 Energy - 3,53% 4 1,759,70 Halliburton Co. 67,179 1,224,678 NOV, Inc. 157,979 2,222,455 Financials - 29,18% 4 1,471,332 Financials - 29,18% 4 1,471,332 Financials - 10,00 4,471,332 1,471,332 Financials - 29,18% 4 1,471,332 Financial Group, Inc. 18,121 4,084,107 Comerica, Inc. 25,024 1,084,107 Comerica, Inc. 11,107 3,708,166 Eighli National Financial, Inc. 1,141,109 3,708,166 Globel Life, Inc. | Basic Materials - 6.76% | | | |
| Total Principal Principa | Dow, Inc. | 99,810 | \$ | 4,868,732 |
| Consumer Discretionary - 17.80% 27.7,810 1,822,706 Gia, Inc. 227,810 1,822,706 Gildan Activewar, Inc. (b) 38,836 4,763,624 Magna International, Inc. (b) 70,178 3,393,808 Newell Brands, Inc. 266,6306 2,213,003 PVH Corp. 31,602 2,718,404 Skechers U.S.A., Inc Class A (a) 46,618 2,394,707 Energy - 3.53% 157,957 2,222,457 Halliburton Co. 67,179 1,924,678 NOV, Inc. 157,957 2,222,455 Nov. Inc. 36,542 1,930,514 Axis Capital Holdings, Ltd. (b) 44,448 2,306,851 Comerica, Inc. 36,542 1,930,514 Axis Capital Holdings, Ltd. (b) 44,444 2,306,851 Comerica, Inc. 27,00 976,866 Equitable Holdings, Inc. 151,107 3,708,166 Fidelity National Financial, Inc. 64,017 2,185,540 Fidely National Financial, Inc. 22,09 30,1680 Invesco, Ltd. (b) 22,339 | Olin Corp. | 65,091 | | 3,079,455 |
| Gap, Inc. 227,810 1,827,936 Gildan Activewar, Inc. (b) 33,557 3,615,429 Lear Corp. 38,36 4,763,624 Magaa International, Inc. (b) 70,178 3,393,808 Newell Brands, Inc. 266,306 2,213,003 PVII Corp. 31,602 2,718,404 Skechers U.S.A., Inc Class A (a) 67,179 1,922,678 Energy - 3,53% 7 2,222,455 Hallburton Co. 67,179 2,222,455 NOV, Inc. 167,179 2,222,455 Mercian International Group, Inc. 36,542 1,930,514 Axis Carpial Holdings, Ltd. (b) 44,44 2,006,851 Cornerica, Inc. 27,060 976,866 Equitable Holdings, Inc. 64,017 2,178,90 Equitable Holdings, Inc. 64,017 2,178,90 Equitable Holdings, Inc. 64,019 2,185,50 Equitable Holdings, Inc. 64,019 2,185,50 Equitable Holdings, Inc. 64,019 2,185,50 Equitable Holdings, Inc. 64,019 2,185,50 </td <td></td> <td></td> <td></td> <td>7,948,187</td> | | | | 7,948,187 |
| Gildan Activewear, Inc. (b) 132,579 3.615,224 Lear Corp. 38,836 4,763,624 Magna International, Inc. (b) 70,178 3,933,808 Rovell Brands, Inc. 26,636 2,213,003 PVII Corp. 31,602 2,718,404 Sechers U.S.A., Inc Class A (a) 46,618 2,394,676 Torregy - 3,53% 47,179 1,924,678 NOV, Inc. 67,179 1,924,678 NOV, Inc. 67,179 1,924,678 NOV, Inc. 36,542 1,930,514 Axis Capital Holdings, Ltd. (b) 36,542 1,930,514 Axis Capital Holdings, Ltd. (b) 36,542 1,930,514 CNO Financial Group, Inc. 18,121 4,948,107 Comerica, Inc. 27,000 97,866 Epitalsib Holdings, Ltd. (b) 22,000 97,866 Epitalsib Holdings, Ltd. (b) 21,000 97,866 Epitalsib Holdings, Ltd. (b) 22,000 97,866 Epitalsib Holdings, Ltd. (b) 21,000 97,866 Epitalsib Holdings, Ltd. (b) 21,855,40 <td>Consumer Discretionary - 17.80%</td> <td></td> <td></td> <td></td> | Consumer Discretionary - 17.80% | | | |
| Lear Corp. 38,836 4,763,624 Magus International, Inc. (b) 70,178 3,393,808 Newell Brands, Inc. 266,306 2,213,003 PVII Corp. 31,602 2,718,404 Skechers U.S.A., Inc Class A (a) 46,618 2,394,767 Energy - 3,53% 157,957 2,222,455 NOV, Inc. 157,957 2,222,455 NOV, Inc. 157,957 2,222,455 Prinancials - 29,18% 44,471,313 2,305,514 Axis Capital Holdings, Ltd. (b) 44,448 2,306,851 CNO Frinancial Group, Inc. 188,121 4,084,107 Comerica, Inc. 27,060 976,866 Equitable Holdings, Ltd. (b) 44,448 2,306,851 Equitable Holdings, Inc. 151,107 3,781,66 Equitable Holdings, Inc. 46,017 2,185,54 Equitable Holdings, Inc. 114,499 2,777,92 Globe Life, Inc. 29,239 30,688 Invesco, Ltd. (b) 128,586 3,81,526 Regions Financial Corp. 147,044 2,539,450 </td <td>Gap, Inc.</td> <td>227,810</td> <td></td> <td>1,827,036</td> | Gap, Inc. | 227,810 | | 1,827,036 |
| Magna International, Inc. (b) 70,178 3,393,808 Newell Brands, Inc. 266,306 2,213,003 PVH Corp. 31,602 2,718,403 Skechers U.S.A., Inc Class A (a) 46,618 2,394,607 Energy - 3,53% | Gildan Activewear, Inc. (b) | 132,579 | | 3,615,429 |
| Newell Brands, Inc. 266,306 2,213,003 PVI Corp. 31,602 2,718,404 Seches U.S.A., Inc Class A (a) 46,618 2,934,607 Energy - 3,53% | Lear Corp. | 38,836 | | 4,763,624 |
| PVH Corp. 31,602 2,718,404 Skechers U.S.A., Inc Class A (a) 46,618 2,394,767 Energy - 3.53% | Magna International, Inc. (b) | 70,178 | | 3,393,808 |
| Skechers U.S.A., Inc Class A (a) 46,618 2,394,767 Energy - 3.53% 1,924,678 Hallibitotin Co. 67,179 1,924,688 NOV, Inc. 157,957 2,222,455 Financials - 29.18% | Newell Brands, Inc. | 266,306 | | 2,213,003 |
| Energy - 3.53% 20,926,071 Halliburton Co. 67,179 1,924,678 NOV, Inc. 157,957 2,222,455 Financials - 29.18% | PVH Corp. | 31,602 | | 2,718,404 |
| Halliburton Co. | Skechers U.S.A., Inc Class A (a) | 46,618 | | 2,394,767 |
| Haliburon Co. 157,957 2,222,455 2, | | | | 20,926,071 |
| NOV, Inc. 15,7957 2,222,455 Financials - 29.18% 4,147,133 American International Group, Inc. 36,542 1,930,514 Axix Capital Holdings, Ltd. (b) 44,48 2,306,851 CNO Financial Group, Inc. 188,121 4,084,016 Comerica, Inc. 27,060 976,866 Equitable Holdings, Inc. 151,107 3,708,166 Fidelity National Financial, Inc. 64,017 2,185,540 Fifth Third Bancorp 114,459 2,777,202 Globe Life, Inc. 29,239 3,016,880 KeyCorp 114,579 1,707,168 Regions Financial Corp. 147,044 2,533,480 Reinsurance Group of America, Inc. 27,368 3,831,520 Voya Financial, Inc. 5,534 4,036,40 Reinsurance Group of America, Inc. 27,368 1,91,331 Reinsurance Group of America, Inc. 27,368 3,831,619 Post Financial, Inc. 24,196 1,991,331 Fresnius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Inc. 24, | Energy - 3.53% | | | |
| Financials - 29.18% 4,147.133 American International Group, Inc. 36,542 1,930,514 Axis Capital Holdings, Ltd. (b) 44,448 2,306,851 CNO Financial Group, Inc. 188,121 4,084,107 Comerica, Inc. 27,060 976,866 Equitable Holdings, Inc. 151,107 3,708,166 Fidelity National Financial, Inc. 64,017 2,185,540 Fith Third Bancorp 114,459 2,777,920 Globe Life, Inc. 29,239 3,016,880 Invesco, Ltd. (b) 128,586 1,849,067 KeyCorp 114,579 1,070,168 Regions Financial Corp. 147,044 2,539,450 Reinsurance Group of America, Inc. 59,534 4,036,405 Voya Financial, Inc. 59,534 4,036,405 Health Care - 6.97% 24,196 1,991,331 Fresenius Medical Care AG & Co. KGA - ADR 178,797 3,831,520 Henry Schein, Inc. (a) 24,196 1,991,331 Industrials - 19,65% 3,275,368 Acuity Brands, Inc. 23,690 3,56 | Halliburton Co. | 67,179 | | 1,924,678 |
| Financials - 29.18% Inapplication of coup, Inc. 36,542 1,930,514 Axis Capital Holdings, Ltd. (b) 44,448 2,306,851 CNO Financial Group, Inc. 188,121 4,084,107 Comerica, Inc. 27,060 976,866 Equitable Holdings, Inc. 151,107 3,708,166 Fidelity National Financial, Inc. 64,017 2,185,540 Fifth Third Bancorp 114,459 2,777,920 Globe Life, Inc. 128,586 1,849,067 KeyCorp 114,579 1,070,168 Regions Financial Corp. 147,044 2,539,450 Regions Financial, Inc. 27,368 3,831,520 Voya Financial, Inc. 27,368 3,831,520 Cardinal Health Care - 6.97% 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 <t< td=""><td>NOV, Inc.</td><td>157,957</td><td></td><td>2,222,455</td></t<> | NOV, Inc. | 157,957 | | 2,222,455 |
| American International Group, Inc. 36,542 1,930,514 Axis Capital Holdings, Ltd. (b) 44,448 2,306,851 CNO Financial Group, Inc. 188,121 4,084,107 Comerica, Inc. 27,060 976,866 Equitable Holdings, Inc. 151,107 3,708,166 Fidelity National Financial, Inc. 64,017 2,185,540 Fifth Third Bancorp 114,459 2,777,920 Globe Life, Inc. 29,239 3,016,880 Invesco, Ltd. (b) 128,586 1,849,067 KeyCorp 114,704 2,539,450 Regions Financial Corp. 147,044 2,539,450 Reinsurance Group of America, Inc. 27,368 38,31,520 Voya Financial, Inc. 59,534 4,036,405 Health Care - 6.97% 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,610 Henry Schein, Inc. (a) 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,610 Henry Schein, Inc. (a) 23,60 3,831,832 | | | | 4,147,133 |
| Axis Capital Holdings, Ltd. (b) 44,448 2,306,851 CNO Financial Group, Inc. 188,121 4,084,107 Comerica, Inc. 27,060 976,866 Equitable Holdings, Inc. 151,107 3,708,166 Fidelity National Financial, Inc. 64,017 2,185,540 Fifth Third Bancorp 114,459 2,777,920 Globe Life, Inc. 29,239 3,016,880 Invesco, Ltd. (b) 128,586 1,849,067 KeyCorp 114,579 1,070,168 Regions Financial Corp. 147,044 2,539,450 Reinsurance Group of America, Inc. 27,368 3,831,520 Voya Financial, Inc. 59,534 4,036,405 Health Care - 6.97% 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 32,143 2,375,68 Regions Finands, Inc. 23,690 3,569,86 Acuity Brands, Inc. 23,690 3,569,86 Acuity Brands, Inc. 39,598 2,393,699 | Financials - 29.18% | | | |
| CNO Financial Group, Inc. 188,121 4,084,107 Comerica, Inc. 27,060 976,866 Equitable Holdings, Inc. 151,107 3,708,166 Fidelity National Financial, Inc. 64,017 2,185,540 Fifth Third Bancorp 114,459 2,777,920 Globe Life, Inc. 29,239 3,016,880 Invesco, Ltd. (b) 128,586 1,849,067 KeyCorp 114,579 1,070,168 Regions Financial Corp. 147,044 2,539,450 Reinsurance Group of America, Inc. 27,368 3,831,520 Voya Financial, Inc. 59,534 4,036,405 Tensional Health, Inc. 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 32,143 2,375,368 Henry Schein, Inc. (a) 32,143 2,375,368 Acuity Brands, Inc. 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | American International Group, Inc. | 36,542 | | 1,930,514 |
| Comerica, Inc. 27,060 976,866 Equitable Holdings, Inc. 151,107 3,708,166 Fidelity National Financial, Inc. 64,017 2,185,540 Fifth Third Bancorp 114,459 2,777,920 Globe Life, Inc. 29,239 3,016,880 Invesco, Ltd. (b) 128,586 1,849,067 KeyCorp 114,579 1,070,168 Regions Financial Corp. 147,044 2,539,450 Reinsurance Group of America, Inc. 27,368 3,831,520 Voya Financial, Inc. 59,534 4,036,405 Actival Care - 6.97% 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 32,143 2,375,368 Henry Schein, Inc. (a) 32,143 2,375,368 Acuity Brands, Inc. 23,690 3,569,864 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Axis Capital Holdings, Ltd. (b) | 44,448 | | 2,306,851 |
| Equitable Holdings, Inc. 151,107 3,708,166 Fidelity National Financial, Inc. 64,017 2,185,540 Fifth Third Bancorp 114,459 2,777,920 Globe Life, Inc. 29,239 3,016,880 Invesco, Ltd. (b) 128,586 1,849,067 KeyCorp 114,579 1,070,168 Regions Financial Corp. 147,044 2,539,450 Reinsurance Group of America, Inc. 27,368 3,831,520 Voya Financial, Inc. 59,534 4,036,405 Tesenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 24,196 1,991,331 Industrials - 19,65% 32,143 2,375,368 Acuity Brands, Inc. 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | CNO Financial Group, Inc. | 188,121 | | 4,084,107 |
| Fidelity National Financial, Inc. 64,017 2,185,540 Fifth Third Bancorp 114,459 2,777,920 Globe Life, Inc. 29,239 3,016,880 Invesco, Ltd. (b) 128,586 1,849,067 KeyCorp 114,579 1,070,168 Regions Financial Corp. 147,044 2,539,450 Reinsurance Group of America, Inc. 27,368 3,831,520 Voya Financial, Inc. 59,534 4,036,405 Health Care - 6.97% Cardinal Health, Inc. 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 32,143 2,375,368 Industrials - 19.65% 4 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,559,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Comerica, Inc. | 27,060 | | 976,866 |
| Fifth Third Bancorp 114,459 2,777,920 Globe Life, Inc. 29,239 3,016,880 Invesco, Ltd. (b) 128,586 1,849,067 KeyCorp 114,579 1,070,168 Regions Financial Corp. 147,044 2,539,450 Reinsurance Group of America, Inc. 27,368 3,831,520 Voya Financial, Inc. 59,534 4,036,405 Aughth Care - 6.97% 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 32,143 2,375,368 Industrials - 19.65% 3,198,318 Acuity Brands, Inc. 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Equitable Holdings, Inc. | 151,107 | | 3,708,166 |
| Globe Life, Inc. 29,239 3,016,880 Invesco, Ltd. (b) 128,586 1,849,067 KeyCorp 114,579 1,070,168 Regions Financial Corp. 147,044 2,539,450 Reinsurance Group of America, Inc. 27,368 3,831,520 Voya Financial, Inc. 59,534 4,036,405 Health Care - 6.97% Cardinal Health, Inc. 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 32,143 2,375,368 Industrials - 19.65% 23,690 3,569,846 Acuity Brands, Inc. 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Fidelity National Financial, Inc. | 64,017 | | 2,185,540 |
| Invesco, Ltd. (b) 128,586 1,849,067 KeyCorp 114,579 1,070,168 Regions Financial Corp. 147,044 2,539,450 Reinsurance Group of America, Inc. 27,368 3,831,520 Voya Financial, Inc. 59,534 4,036,405 Voya Financial, Inc. 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 32,143 2,375,368 Industrials - 19,65% 4 4 Acuity Brands, Inc. 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Fifth Third Bancorp | 114,459 | | 2,777,920 |
| KeyCorp 114,579 1,070,168 Regions Financial Corp. 147,044 2,539,450 Reinsurance Group of America, Inc. 27,368 3,831,520 Voya Financial, Inc. 59,534 4,036,405 34,313,454 4 4,036,405 Health Care - 6.97% | Globe Life, Inc. | 29,239 | | 3,016,880 |
| Regions Financial Corp. 147,044 2,539,450 Reinsurance Group of America, Inc. 27,368 3,831,520 Voya Financial, Inc. 59,534 4,036,405 Health Care - 6.97% Cardinal Health, Inc. 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 32,143 2,375,368 Industrials - 19.65% 8,198,318 Acuity Brands, Inc. 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Invesco, Ltd. (b) | 128,586 | | 1,849,067 |
| Reinsurance Group of America, Inc. 27,368 3,831,520 Voya Financial, Inc. 59,534 4,036,405 Health Care - 6.97% Cardinal Health, Inc. 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 32,143 2,375,368 8,198,318 Industrials - 19.65% 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | KeyCorp | 114,579 | | 1,070,168 |
| Voya Financial, Inc. 59,534 4,036,405 34,313,454 Health Care - 6.97% | Regions Financial Corp. | 147,044 | | 2,539,450 |
| 34,313,454 Health Care - 6.97% Cardinal Health, Inc. 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 32,143 2,375,368 8,198,318 Industrials - 19.65% 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Reinsurance Group of America, Inc. | 27,368 | | 3,831,520 |
| Health Care - 6.97% Cardinal Health, Inc. 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 32,143 2,375,368 8,198,318 Industrials - 19.65% 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Voya Financial, Inc. | 59,534 | | 4,036,405 |
| Cardinal Health, Inc. 24,196 1,991,331 Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 32,143 2,375,368 8,198,318 Industrials - 19.65% 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | | | | 34,313,454 |
| Fresenius Medical Care AG & Co. KGaA - ADR 178,797 3,831,619 Henry Schein, Inc. (a) 32,143 2,375,368 8,198,318 Industrials - 19.65% 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Health Care - 6.97% | | | |
| Henry Schein, Inc. (a) 32,143 2,375,368 8,198,318 Industrials - 19.65% Acuity Brands, Inc. 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Cardinal Health, Inc. | 24,196 | | 1,991,331 |
| 8,198,318 Industrials - 19.65% 8,198,318 Acuity Brands, Inc. 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Fresenius Medical Care AG & Co. KGaA - ADR | 178,797 | | 3,831,619 |
| Industrials - 19.65% Acuity Brands, Inc. 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Henry Schein, Inc. (a) | 32,143 | | 2,375,368 |
| Acuity Brands, Inc. 23,690 3,569,846 Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | | | | 8,198,318 |
| Axalta Coating Systems, Ltd. (a)(b) 115,817 3,359,851 Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Industrials - 19.65% | | | |
| Fortune Brands Home & Security, Inc. 39,598 2,393,699 | Acuity Brands, Inc. | 23,690 | | 3,569,846 |
| | Axalta Coating Systems, Ltd. (a)(b) | 115,817 | | 3,359,851 |
| JELD-WEN Holding, Inc. (a) 219,746 2,876,475 | Fortune Brands Home & Security, Inc. | 39,598 | | 2,393,699 |
| | JELD-WEN Holding, Inc. (a) | 219,746 | | 2,876,475 |

| MasterBrand, Inc. (a) 39,598 411,027 Mohawk Industries, Inc. (a) 24,134 2,221,294 Terex Corp. 92,735 4,300,122 Wabtec Corp. 27,678 2,563,813 Technology - 11.51% 78,704 3,450,383 Avnet, Inc. 78,704 3,450,383 Cognizant Technology Solutions Corp Class A 62,496 3,905,375 SS&C Technologies Holdings, Inc. 68,168 3,746,513 TE Connectivity, Ltd ADR 19,843 2,430,371 Edison International 51,193 3,456,552 Total Common Stocks (Cost \$105,094,299) 115,633,267 SHORT-TERM INVESTMENT - 0,96% 1,123,791 Money Market Fund - 0,96% 1,123,791 Fidelity Institutional Government Portfolio - Class I, 4,98% (c) 1,123,791 Total Short-Term Investment (Cost \$1,123,791) 1,123,791 Total Investments (Cost \$106,218,090) - 99,30% 116,757,086 Other Assets in Excess of Liabilities - 0,70% 822,018 Other Assets in Excess of Liabilities - 1,759,007 1,117,579,076 | MasTec, Inc. (a) | 13,958 | 1,414,783 |
|--|--|-----------|----------------|
| Terex Corp. 92,735 4,300,122 Wabtec Corp. 27,678 2,563,813 23,110,910 Technology - 11.51% Avnet, Inc. 78,704 3,450,383 Cognizant Technology Solutions Corp Class A 62,496 3,905,375 SS&C Technologies Holdings, Inc. 68,168 3,746,513 TE Connectivity, Ltd ADR 19,843 2,430,371 Edison International 51,193 3,456,552 Total Common Stocks (Cost \$105,094,299) 115,633,267 SHORT-TERM INVESTMENT - 0.96% Money Market Fund - 0.96% 1,123,791 1,123,791 Total Short-Term Investment (Cost \$1,123,791) 1,123,791 1,123,791 Total Investments (Cost \$106,218,090) - 99,30% 116,757,058 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | MasterBrand, Inc. (a) | 39,598 | 411,027 |
| Wabtec Corp. 27,678 2,563,813 23,110,910 Technology - 11.51% 78,704 3,450,383 Avnet, Inc. 78,704 3,905,375 SS&C Technologies Holdings, Inc. 68,168 3,746,513 TE Connectivity, Ltd ADR 19,843 2,430,371 Utilities - 2.94% 51,193 3,456,552 Total Common Stocks (Cost \$105,094,299) 51,193 3,456,552 SHORT-TERM INVESTMENT - 0.96% 115,633,267 Fidelity Institutional Government Portfolio - Class I, 4.98% (c) 1,123,791 1,123,791 Total Short-Term Investment (Cost \$1,123,791) 1,123,791 1,123,795 Total Investments (Cost \$106,218,090) - 99,30% 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | Mohawk Industries, Inc. (a) | 24,134 | 2,221,294 |
| Technology - 11.51% 23,110,910 Avnet, Inc. 78,704 3,450,383 Cognizant Technology Solutions Corp Class A 62,496 3,905,375 SS&C Technologies Holdings, Inc. 68,168 3,746,513 TE Connectivity, Ltd ADR 19,843 2,430,371 Utilities - 2.94% 51,193 3,456,552 Edison International 51,193 3,456,552 Total Common Stocks (Cost \$105,094,299) 115,633,267 SHORT-TERM INVESTMENT - 0.96% 1,123,791 1,123,791 Fidelity Institutional Government Portfolio - Class I, 4.98% (c) 1,123,791 1,123,791 Total Short-Term Investment (Cost \$106,218,090) - 99.30% 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | Terex Corp. | 92,735 | 4,300,122 |
| Technology - 11.51% Avnet, Inc. 78,704 3,450,383 Cognizant Technology Solutions Corp Class A 62,496 3,905,375 SS&C Technologies Holdings, Inc. 68,168 3,746,513 TE Connectivity, Ltd ADR 19,843 2,430,371 Utilities - 2.94% 51,193 3,456,552 Edison International 51,193 3,456,552 Total Common Stocks (Cost \$105,094,299) 115,633,267 SHORT-TERM INVESTMENT - 0.96% 4 4 Money Market Fund - 0.96% 1,123,791 1,123,791 Total Short-Term Investment (Cost \$1,123,791) 1,123,791 1,123,791 Total Investments (Cost \$106,218,090) - 99,30% 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | Wabtec Corp. | 27,678 | 2,563,813 |
| Avnet, Inc. 78,704 3,450,383 Cognizant Technology Solutions Corp Class A 62,496 3,905,375 SS&C Technologies Holdings, Inc. 68,168 3,746,513 TE Connectivity, Ltd ADR 19,843 2,430,371 Utilities - 2.94% | | | 23,110,910 |
| Cognizant Technology Solutions Corp Class A 62,496 3,905,375 SS&C Technologies Holdings, Inc. 68,168 3,746,513 TE Connectivity, Ltd ADR 19,843 2,430,371 Utilities - 2.94% | Technology - 11.51% | | |
| SS&C Technologies Holdings, Inc. 68,168 3,746,513 TE Connectivity, Ltd ADR 19,843 2,430,371 Utilities - 2.94% Edison International 51,193 3,456,552 Total Common Stocks (Cost \$105,094,299) 115,633,267 SHORT-TERM INVESTMENT - 0.96% Money Market Fund - 0.96% 1,123,791 Fidelity Institutional Government Portfolio - Class 1, 4.98% (c) 1,123,791 Total Short-Term Investment (Cost \$1,123,791) 1,123,791 Total Investments (Cost \$106,218,090) - 99.30% 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | Avnet, Inc. | 78,704 | 3,450,383 |
| TE Connectivity, Ltd ADR 19,843 2,430,371 13,532,642 Utilities - 2.94% Edison International 51,193 3,456,552 Total Common Stocks (Cost \$105,094,299) SHORT-TERM INVESTMENT - 0.96% Money Market Fund - 0.96% Fidelity Institutional Government Portfolio - Class I, 4.98% (c) 1,123,791 Total Short-Term Investment (Cost \$1,123,791) 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | Cognizant Technology Solutions Corp Class A | 62,496 | 3,905,375 |
| Utilities - 2.94% Edison International 51,193 3,456,552 Total Common Stocks (Cost \$105,094,299) 115,633,267 SHORT-TERM INVESTMENT - 0.96% Money Market Fund - 0.96% Fidelity Institutional Government Portfolio - Class I, 4.98% (c) 1,123,791 Total Short-Term Investment (Cost \$1,123,791) 1,123,791 Total Investments (Cost \$106,218,090) - 99.30% 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | SS&C Technologies Holdings, Inc. | 68,168 | 3,746,513 |
| Utilities - 2.94% Edison International 51,193 3,456,552 Total Common Stocks (Cost \$105,094,299) 115,633,267 SHORT-TERM INVESTMENT - 0.96% Money Market Fund - 0.96% Fidelity Institutional Government Portfolio - Class I, 4.98% (c) 1,123,791 1,123,791 Total Short-Term Investment (Cost \$1,123,791) 1,123,791 Total Investments (Cost \$106,218,090) - 99.30% 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | TE Connectivity, Ltd ADR | 19,843 | 2,430,371 |
| Edison International 51,193 3,456,552 Total Common Stocks (Cost \$105,094,299) 115,633,267 SHORT-TERM INVESTMENT - 0.96% Money Market Fund - 0.96% 1,123,791 Fidelity Institutional Government Portfolio - Class I, 4.98% (c) 1,123,791 Total Short-Term Investment (Cost \$1,123,791) 1,123,791 Total Investments (Cost \$106,218,090) - 99.30% 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | | | 13,532,642 |
| Total Common Stocks (Cost \$105,094,299) 115,633,267 SHORT-TERM INVESTMENT - 0.96% Money Market Fund - 0.96% Fidelity Institutional Government Portfolio - Class I, 4.98% (c) 1,123,791 1,123,791 Total Short-Term Investment (Cost \$1,123,791) 1,123,791 1,123,791 Total Investments (Cost \$106,218,090) - 99.30% 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | Utilities - 2.94% | | |
| SHORT-TERM INVESTMENT - 0.96% Money Market Fund - 0.96% Fidelity Institutional Government Portfolio - Class I, 4.98% (c) 1,123,791 Total Short-Term Investment (Cost \$1,123,791) 1,123,791 Total Investments (Cost \$106,218,090) - 99.30% 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | Edison International | 51,193 | 3,456,552 |
| Money Market Fund - 0.96% 1,123,791 1,123,791 Fidelity Institutional Government Portfolio - Class I, 4.98% (c) 1,123,791 1,123,791 Total Short-Term Investment (Cost \$1,123,791) 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | Total Common Stocks (Cost \$105,094,299) | | 115,633,267 |
| Fidelity Institutional Government Portfolio - Class I, 4.98% (c) 1,123,791 1,123,791 Total Short-Term Investment (Cost \$1,123,791) 1,123,791 Total Investments (Cost \$106,218,090) - 99.30% 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | SHORT-TERM INVESTMENT - 0.96% | | |
| Total Short-Term Investment (Cost \$1,123,791) 1,123,791 Total Investments (Cost \$106,218,090) - 99.30% 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | Money Market Fund - 0.96% | | |
| Total Investments (Cost \$106,218,090) - 99.30% 116,757,058 Other Assets in Excess of Liabilities - 0.70% 822,018 | Fidelity Institutional Government Portfolio - Class I, 4.98% (c) | 1,123,791 | 1,123,791 |
| Other Assets in Excess of Liabilities - 0.70% 822,018 | Total Short-Term Investment (Cost \$1,123,791) | | 1,123,791 |
| | Total Investments (Cost \$106,218,090) - 99.30% | | 116,757,058 |
| TOTAL NET ASSETS - 100.00% \$ 117,579,076 | Other Assets in Excess of Liabilities - 0.70% | | 822,018 |
| | TOTAL NET ASSETS - 100.00% | | \$ 117,579,076 |

ADR American Depositary Receipt

KGaA Kommanditgesellschaft Auf Aktien

- (a) Non-income producing security.
- (b) Foreign issued security.
- (c) The rate listed is the 7-day annualized yield as of May 31, 2023.

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Pzena Small Cap Value Fund Schedule of Investments May 31, 2023 (Unaudited)

| | Shares | Fair Value | |
|---|---------|------------|--|
| COMMON STOCKS - 96.88% | | _ | |
| Basic Materials - 6.92% | | | |
| Koppers Holdings, Inc. | 17,210 | \$ 498,402 | |
| Olin Corp. | 29,200 | 1,381,452 | |
| Orion Engineered Carbons S.A. (b) | 61,743 | 1,431,820 | |
| | | 3,311,674 | |
| Consumer Discretionary - 13.99% | | | |
| Adient PLC (a)(b) | 29,281 | 986,477 | |
| Dana, Inc. | 131,021 | 1,686,240 | |
| Gap, Inc. | 136,925 | 1,098,138 | |
| Hooker Furnishings Corp. | 32,726 | 485,981 | |
| Interface, Inc. | 6,600 | 45,738 | |
| PVH Corp. | 11,580 | 996,112 | |
| Steelcase, Inc Class A | 214,606 | 1,392,793 | |
| | | 6,691,479 | |
| Consumer Staples - 7.14% | | | |
| Spectrum Brands Holdings, Inc. | 17,008 | 1,228,148 | |
| Universal Corp. | 23,450 | 1,208,847 | |
| USANA Health Sciences, Inc. (a) | 16,143 | 979,396 | |
| | | 3,416,391 | |
| Energy - 5.05% | | | |
| MRC Global, Inc. (a) | 167,066 | 1,451,804 | |
| NOV, Inc. | 68,676 | 966,271 | |
| | | 2,418,075 | |
| Financials - 26.04% | | | |
| American Equity Investment Life Holding Co. | 25,291 | 997,730 | |
| Associated Banc-Corp. | 97,500 | 1,443,975 | |
| Axis Capital Holdings, Ltd. (b) | 27,741 | 1,439,758 | |
| CNO Financial Group, Inc. | 88,212 | 1,915,083 | |
| Columbia Banking System, Inc. | 60,334 | 1,208,490 | |
| Hope Bancorp, Inc. | 34,520 | 276,850 | |
| Old National Bancorp of Indiana | 114,135 | 1,417,557 | |
| Synovus Financial Corp. | 14,893 | 403,451 | |
| Univest Financial Corp. | 52,861 | 937,226 | |
| Webster Financial Corp. | 40,231 | 1,430,212 | |
| WSFS Financial Corp. | 29,544 | 987,951 | |
| | | 12,458,283 | |
| Health Care - 2.06% | | | |
| Phibro Animal Health Corp Class A | 36,982 | 491,860 | |
| Varex Imaging Corp. (a) | 22,396 | 493,608 | |
| | | 985,468 | |
| Industrials - 27.36% | | | |

| American Woodmark Corp. (a) 15,641 | 930,639 |
|--|------------|
| | |
| Axalta Coating Systems, Ltd. (a)(b) 33,868 | 982,511 |
| Belden, Inc. | 1,214,099 |
| GMS, Inc. (a) 14,924 | 945,137 |
| JELD-WEN Holding, Inc. (a) 92,392 | 1,209,411 |
| Masonite International Corp. (a)(b) 16,084 | 1,416,518 |
| MasterBrand, Inc. (a) 49,472 | 513,519 |
| Resideo Technologies, Inc. (a) 80,626 | 1,292,435 |
| REV Group, Inc. 96,312 | 976,604 |
| Terex Corp. 25,591 | 1,186,655 |
| TriMas Corp. 57,089 | 1,444,922 |
| TrueBlue, Inc. (a) 59,196 | 979,102 |
| | 13,091,552 |
| Technology - 8.32% | |
| Avnet, Inc. 29,959 | 1,313,403 |
| Celestica, Inc. (a)(b) 113,869 | 1,449,552 |
| ScanSource, Inc. (a) 42,433 | 1,220,373 |
| | 3,983,328 |
| Total Common Stocks (Cost \$51,706,125) | 46,356,250 |
| REIT - 1.62% | |
| Real Estate - 1.62% | |
| DiamondRock Hospitality Co. 98,544 | 773,570 |
| Total REIT (Cost \$904,921) | 773,570 |
| SHORT-TERM INVESTMENT - 0.00% | |
| Money Market Fund - 0.00% | |
| Fidelity Institutional Government Portfolio - Class I, 4.98% (c) | 189 |
| Total Short-Term Investment (Cost \$189) | 189 |
| Total Short-To in Investment (Cost \$107) | 107 |
| Total Investments (Cost \$52,611,235) - 98.50% | 47,130,009 |
| Other Assets in Excess of Liabilities - 1.50% | 716,107 |
| TOTAL NET ASSETS - 100.00% | 47,846,116 |

PLC Public Limited Company

REIT Real Estate Investment Trust

- S.A. Société Anonyme
- (a) Non-income producing security.
- (b) Foreign issued security.
- (c) The rate listed is the 7-day annualized yield as of May 31, 2023.

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